**Meierhenry Sargent LLP**
ATTORNEYS AT LAW

Mark V. Meierhenry
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Patrick J. Glover
Bill Blewett

November 8, 2010

Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

Dear Secretary:

Pursuant to SDCL 6-8B-19 enclosed please find the Bond Information Statement for the following bond issue:

- Faith School District 46-2
  Limited Tax General Obligation Taxable Certificates, Series 2010B
  (Qualified School Construction Bonds-Direct Pay)

Please stamp date received on the copy to acknowledge receipt of these documents and return in the envelope provided.

Please bill our pad account # 100064 for the $10.00 filing fee. If you should have any questions or comments relating to this form, please call the undersigned of this office at (605) 336-3075.

Sincerely yours,

Todd Meierhenry

TVM:tls
Encl.

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315 South Phillips Avenue, Sioux Falls, South Dakota 57104
(tel) 605.336.3075 (fax) 605.336.2593
www.meierhenrylaw.com

FAITH SCHOOL DISTRICT 46-2
MEADE, PERKINS, AND ZIEBACH COUNTIES
LIMITED TAX GENERAL OBLIGATION TAXABLE CERTIFICATES, SERIES 2010B
(QUALIFIED SCHOOL CONSTRUCTION BONDS-DIRECT PAY)

**BOND INFORMATION STATEMENT**
State of South Dakota
SDCL 6-8B-19

Return to: Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

FILING FEE: $1.00

TELEPHONE: #(605) 773-3537

Every public body, authority, or agency issuing any general obligation, revenue, improvements, industrial revenue, special assessment, or other Certificates of any type shall file with the Secretary of State a bond information statement concerning each issue of Certificates.

1. Name of issuer: Faith School District 46-2.

2. Designation of issue: Limited Tax General Obligation Taxable Certificates, Series 2010B (Qualified School Construction Bonds-Direct Pay)

3. Date of issue: October 20, 2010.

4. Purpose of issue: The proceeds will be used, along with other available funds, to construct and equip a new school facility.

5. Type of bond: Taxable.

6. Principal amount and denomination of bond: $340,000.

7. Paying dates of principal and interest:

See attached Schedule.

8. Amortization schedule:

See attached Schedule.

9. Interest rate or rates, including total aggregate interest cost:

See attached Schedule.

This is to certify that the above information pertaining to the Limited Tax General Obligation Taxable Certificates, Series 2010B (Qualified School Construction Bonds-Direct Pay) is true and correct on this 20th day of October 2010.

Amie Schauer

By: Amie Schauer
Its: Business Manager

Form: SOS REC 050 08/84

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**$340,000.00 Faith School District No. 46-2, South Dakota**

Limted Tax GO Taxable Capital Outlay Certificates (QSCB), Series 2010B

Rates as of August 17, 2010

# Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I |
|---|---|---|---|---|
| 11/01/2010 | - | - | - | - |
| 05/01/2011 | - | - | 10,625.00 | 10,625.00 |
| 11/01/2011 | - | - | 10,625.00 | 10,625.00 |
| 05/01/2012 | - | - | 10,625.00 | 10,625.00 |
| 11/01/2012 | - | - | 10,625.00 | 10,625.00 |
| 05/01/2013 | - | - | 10,625.00 | 10,625.00 |
| 11/01/2013 | - | - | 10,625.00 | 10,625.00 |
| 05/01/2014 | - | - | 10,625.00 | 10,625.00 |
| 11/01/2014 | - | - | 10,625.00 | 10,625.00 |
| 05/01/2015 | - | - | 10,625.00 | 10,625.00 |
| 11/01/2015 | - | - | 10,625.00 | 10,625.00 |
| 05/01/2016 | - | - | 10,625.00 | 10,625.00 |
| 11/01/2016 | - | - | 10,625.00 | 10,625.00 |
| 05/01/2017 | - | - | 10,625.00 | 10,625.00 |
| 11/01/2017 | - | - | 10,625.00 | 10,625.00 |
| 05/01/2018 | - | - | 10,625.00 | 10,625.00 |
| 11/01/2018 | - | - | 10,625.00 | 10,625.00 |
| 05/01/2019 | - | - | 10,625.00 | 10,625.00 |
| 11/01/2019 | - | - | 10,625.00 | 10,625.00 |
| 05/01/2020 | - | - | 10,625.00 | 10,625.00 |
| 11/01/2020 | - | - | 10,625.00 | 10,625.00 |
| 05/01/2021 | - | - | 10,625.00 | 10,625.00 |
| 11/01/2021 | - | - | 10,625.00 | 10,625.00 |
| 05/01/2022 | - | - | 10,625.00 | 10,625.00 |
| 11/01/2022 | - | - | 10,625.00 | 10,625.00 |
| 05/01/2023 | - | - | 10,625.00 | 10,625.00 |
| 11/01/2023 | - | - | 10,625.00 | 10,625.00 |
| 05/01/2024 | - | - | 10,625.00 | 10,625.00 |
| 11/01/2024 | - | - | 10,625.00 | 10,625.00 |
| 05/01/2025 | - | - | 10,625.00 | 10,625.00 |
| 11/01/2025 | - | - | 10,625.00 | 10,625.00 |
| 05/01/2026 | - | - | 10,625.00 | 10,625.00 |
| 11/01/2026 | - | - | 10,625.00 | 10,625.00 |
| 05/01/2027 | - | - | 10,625.00 | 10,625.00 |
| 11/01/2027 | 340,000.00 | 6.250% | 10,625.00 | 350,625.00 |
| **Total** | **$340,000.00** | - | **$361,250.00** | **$701,250.00** |

## Date And Term Structure

| | |
|---|---|
| Dated | 11/01/2010 |
| Delivery Date | 11/01/2010 |
| First Coupon Date | 5/01/2011 |
| First available call date | |
| Call Price | - |

## Yield Statistics

| | |
|---|---|
| Bond Year Dollars | $5,780.00 |
| Average Life | 17.000 Years |
| Average Coupon | 6.2500000% |
| Net Interest Cost (NIC) | 6.3617647% |
| True Interest Cost (TIC) | 6.4354558% |
| All Inclusive Cost (AIC) | 6.5551364% |

## IRS Form 8038

| | |
|---|---|
| Net Interest Cost | 6.2500000% |
| Weighted Average Maturity | 17.000 Years |
| Bond Yield for Arbitrage Purposes | 6.2500000% |